

## News from the City of Greenville

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#### **News Release**

#### For Immediate Release

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# State Infrastructure Bank to Begin Payments for Infrastructure Work At the New Research and Development Park

Greenville, SC... The South Carolina Transportation Infrastructure Bank will begin paying the City of Greenville for the expenses the City has incurred in preparing to build a road for the Research and Development Park on the property once owned by the Hollingsworth Foundation.

The Bank's commitment to release funds came in a letter from Bank Board Chairman Don Leonard which was sent after the State and Clemson signed documents with developer Cliff Rosen to resolve ownership and operating issues at the Park site.

The City entered into an intergovernmental agreement with the Bank in January 2003 when the Bank committed to fund up to \$12 million if the City would design and build the road system. Shortly thereafter, the Governor called for a delay while the State and Clemson began negotiations with the developer on a revised format. The City proceeded with the design and construction but the Infrastructure Bank did not honor submitted requests for draws, citing technicalities.

To this point the City has submitted to the State Infrastructure Bank 3 invoices totaling approximately \$250,000 incurred for the design work. An additional \$250,000 in invoices relating to clearing and grubbing, additional design work, and miscellaneous expenses has yet to be submitted, but will be in the near future.

Interim City Manager Ron McKinney said, "We are pleased that the funding responsibility is no longer in question and that the City can proceed with awarding the contract for the road's construction".

The City received six construction bids on Wednesday. However, City officials said no action would be taken in awarding the construction contract until all documents supporting the bid were reviewed. Grading on the cleared site is expected to begin within the next 8 weeks.

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